

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>ASHMORE WILLIAM</u>  (Last) (First) (Middle) <u>1401 DOVE STREET</u>  (Street) <u>NEWPORT BEACH CA 92660</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>IMPAC MORTGAGE HOLDINGS INC [IMH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President and Director</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/18/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								33,077	I	401K
Common Stock								3,325	I	by Daughter
Common Stock								11,415	I	by PSP
Common Stock								59,665	I	by Trust
Series B Preferred Stock								2,500	I	by PSP
Series C Preferred Stock								2,500	I	by PSP

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Incentive Stock Option (right to buy)	\$14.27							07/29/2006	07/29/2007	Common Stock	7,000	7,000	D	
Incentive Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	4,329	4,329	D	
Non-Qualified Stock Option (right to buy)	\$4.18							03/27/2001	03/27/2011	Common Stock	200,000	200,000	D	
Non-Qualified Stock Option (right to buy)	\$14.27							07/29/2004	07/29/2007	Common Stock	50,000	93,000	D	
Non-Qualified Stock Option (right to buy)	\$23.1							08/02/2005	08/02/2008	Common Stock	95,671	95,671	D	
Incentive Stock Option (right to buy)	\$9.94	08/18/2006		A		20,120		08/18/2008 <sup>(1)</sup>	08/18/2010	Common Stock	20,120	\$9.94	20,120	D
Non-Qualified Stock Option (right to buy)	\$9.94	08/18/2006		A		204,880		08/18/2007 <sup>(2)</sup>	08/18/2010	Common Stock	204,880	\$9.94	204,880	D

**Explanation of Responses:**

- The awards will vest in 1/3 increments if the Company meets specified taxable net income targets over each of the three 12-month periods ending June 30, 2009.
- The awards will vest in 1/3 increments if the Company meets specified taxable net income targets over each of the three 12-month periods ending June 30, 2009.

William S. Ashmore 08/22/2006

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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